



Conference Program

The Conference on
CSR, the Economy and Financial Markets

WHU - Otto Beisheim School of
Management

November 09-10, 2023
Düsseldorf, Germany

Conference Program

Thursday 09 November 2023

- 08:30 – 09:15 Registration
- 09:30 – 10:45 **[“Do Consumers Care About ESG?”](#)**
Keynote Speech by Henri Servaes, PhD
Richard Brealey Professor of Corporate Governance, Professor of Finance,
London Business School
- 10:45 – 11:15 Coffee break
- 11.15 – 12:45 Parallel Sessions 1A (Room: 4-209) & 1B (Room: 4-226) & 1C (Room: 4-227)
- 12:45 – 14:00 Lunch
- 14:00 – 15:30 Parallel Sessions 2A (Room: 4-209) & 2B (Room: 4-226) & 2C (Room: 4-227)
- 15:30 – 15:45 Coffee break
- 15.45 – 17:15 Parallel Sessions 3A (Room: 4-209) & 3B (Room: 4-226)
- 17:15 – 18:15 **Session on ESG Investing with Prof. Lutz Johanning (WHU) &**
Dr. Christian Funke (Source for Alpha)
- 18:30 – Conference dinner **[Frango Português](#)**

Friday 10 November 2023

- 08:30 – 09:45 **“Creating Value Through Sustainability Disclosure”**
Keynote Speech by Veronika Pountcheva,
Member of the International Sustainability Standards Board, ISSB
- 09:45 – 10:00 Coffee break
- 10:00 – 11:30 Parallel Sessions 4A (Room: 4-209) & 4B (Room: 4-226) & 4C (Room: 4-227)
- 11:30 – 11:45 Coffee break
- 11:45 – 13:15 Parallel Sessions 5A (Room: 4-209) & 5B (Room: 4-226) & 5C (Room: 4-227)
- 13:15 – 14:15 Lunch
- 14:15 – 15:30 **Workshop “Sustainability. Catalyst for Transformation, Technology, and**
Growth” Claudia Kellert, Head of Capital Markets & Communications &
Dr. Oliver Gehret, Director Corporate Sustainability, SGL Carbon SE
- Closing Notes **Prof. Ali Fatemi, Professor Emeritus, DePaul University Chicago:**
Next conference

ORGANIZATIONAL INFORMATION

The conference is organized by Martin Glaum (Chair of International Accounting) and Burcin Yurtoglu (Chair of Corporate Finance), WHU - Otto Beisheim School of Management.

The conference is scheduled to take place on the campus of WHU – Otto Beisheim School of Management in Düsseldorf.

CONFERENCE VENUE

Campus Düsseldorf
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CONFERENCE INFORMATION

The Conference on “CSR, the Economy and Financial Market” rotates its meetings among the host cities of Chicago, Tokyo, and Düsseldorf.

At the author’s discretion, accepted papers will automatically qualify for a fast-track review for possible publication in a special issue of the *Global Finance Journal* with the journal’s submission fee waived.

PROGRAM COMMITTEE

Amir Amel-Zadeh, Oxford University	Garen Markarian, University of Lausanne
Tony Berrada, University of Geneva	Vikas Mehrotra, University of Alberta
Giorgio Bertinetti, Ca’Foscari University	Giovanna Michelon, University of Bristol
Audra Boone, Texas Christian University	Lin Peng, City University of New York
Pierre Chollet, Montpellier University	Sébastien Pouget, Toulouse School of Economics
Otgontssetseg Erhemjamts, Bentley University	Lukas Roth, University of Alberta
Iraj Fooladi, Dalhousie University	Antonio Salvi, University of Turin
Sadok El Ghouli, University of Alberta	Henri Servaes, London Business School
Stuart Gillan, University of North Texas	Yoko Shirasu, Aoyama Gakuin University, Tokyo
Omrane Guedhami, University of South Carolina	Takafumi Sasaki, Chuo University, Tokyo
Axel Haller, Universität Regensburg	Aaron Yoon, Northwestern University
Souad Lajili-Jarjir, Université de Lorraine	Stefano Zambon, University of Ferrara

Academic Sessions:

Session chairs are kindly asked to manage the time allocated to paper presentations (15 Min.), discussions (10 Min.) and general discussions (5 Min.) during academic sessions.

Academic Sessions

Thursday 9 November 2023	
11.15 – 12:45	Session 1A – Room: 4-209 Chair: Sebastien Pouget
	Markus Leippold and Tingyu Yu “The Green Innovation Premium: Evidence from U.S. Patents and the Stock Market” Discussant: Syed Walid Reza
	Syed Walid Reza and Yanhui (Sean) Wu “The Value of Green Innovation” Discussant: Sebastien Pouget
	Ulrich Hege, Sebastien Pouget and Yifei Zhang “The Impact of Corporate Climate Action on Financial Markets: Evidence from Climate-Related Patents” Discussant: Tingyu Yu
11.15 – 12:45	Session 1B – Room: 4-226 Chair: Fabio Guidoccio
	Tong Li, Qilin Peng and Luping Yu “ESG Considerations in Acquisitions and Divestitures: Corporate Responses to Mandatory ESG Disclosure” Discussant: Fabio Guidoccio
	Fabio Guidoccio and Bennet Schierstedt “The Bright Side of Private Equity: Environmental Performance in Family Firms” Discussant: Qilin Peng
11.15 – 12:45	Session 1C – Room: 4-227 Chair: Marco Ceccarelli
	T. Clifton Green, Stanimir Markov and Dexin Zhou “Pay Inequality and Job Satisfaction: Evidence from Glassdoor” Discussant: Bert Scholtens
	Cosmina Mighiu and Bert Scholtens “Climate Change and Bank Risk: How Climate Risk Affects Banks’ Risk and Vulnerability” Discussant: Marco Ceccarelli
	Marco Ceccarelli , Christoph Herpfer and Steven Ongena “Gender, Performance, and Promotion in the Labor Market for Commercial Bankers” Discussant: Stanimir Markov

14:00 – 15:30	Session 2A – Room: 4-209 Chair: Lukas Müller
	Lukas Müller , Marc Ringel and Dirk Schiereck “Is Decarbonization Priced in? – Evidence on the Carbon Risk Hypothesis from the European Green Deal Leakage Shock” Discussant: Huyen Nguyen
	Larissa Fuchs, Huyen Nguyen , Trang Nguyen and Klaus Schaeck “Climate Stress Tests, Bank Lending, and the Transition to the Carbon-neutral Economy” Discussant: Lukas Müller
14:00 – 15:30	Session 2B – Room: 4-226 Chair: Patrick Schwarz
	Marzie Hejrani and Dimitris Margaritis “Climate Risks Disclosure, Corporate Governance, and Firm Value” Discussant: Esed Selmani Herab
	Esed Selmani Herab “The Climate Talk of Revolving Doors” Discussant: Patrick Schwarz
	Hamid Boustanifar and Patrick Schwarz “Measuring Business Social Irresponsibility: The Case of Sin Stocks” Discussant: Dimitris Margaritis
14:00 – 15:30	Session 2C – Room: 4-227 Chair: Xi Chen
	Rex Wang Renjie and Shuo Xia “ESG Investing Beyond Risk and Return” Discussant: Polina Efremenko
	Sudheer Chava, Polina Efremenko and Carolina Salva “ESG and Bond Market Resilience: Evidence from the Covid Crisis” Discussant: Xi Chen
	Xi Chen “Mandatory Climate Risk Disclosure, Housing Prices, and Credit Supply” Discussant: Rex Wang Renjie

15.45 – 17:15	Session 3A – Room: 4-209 Chair: François Koulischer
	Alessio Venturini , Alfonso Dufour, Len Shaffrey and Simone Varotto “Disclosing Climate Adaptation: Does it Bring Home the Green?” Discussant: Marco Ceccarelli
	Marco Ceccarelli , Simon Glossner and Mikael Homanen “Catering through Transparency: Voluntary ESG Disclosure by Asset Managers and Fund Flows” Discussant: François Koulischer
	Marina Emiris, Joanna Harris and François Koulischer “The Effect of Environmental Preferences on Investor Responses to ESG Disclosure” Discussant: Alessio Venturini
15.45 – 17:15	Session 3B – Room: 4-226 Chair: Jan Starmans
	Pilar Velasco González “Does a firm’s ESG Pathway Build Corporate Immunity?” Discussant: Tingyu Yu
	Weiwei Hu, Kai Li and Tingyu Yu “A Machine Learning-based Anatomy of Firm-level Climate Change Exposure” Discussant: Jan Starmans
	Thomas Geelen, Jakub Hajda and Jan Starmans “Sustainable Organizations” Discussant: Pilar Velasco González

Friday 10 November 2023	
10:00 – 11:30	Session 4A – Room: 4-209 Chair: Sophia Chiyong Cheong
	Priya Mandleshwar and Mehul Raithatha "Corporate Social Responsibility Expenditure and Firm Performance: The Role of CSR Committee Characteristics" Discussant: Cheong
	Linda Tinofirei Muchenje , Tom Coupe and Huong Dieu Dang "Credit Development and ESG Performance: Cross-Country Evidence" Discussant: Sophia Chiyong Cheong
	Sophia Chiyong Cheong , Jaewon Choi, Sangeun Ha and Ji Yeol Jimmy Oh "Does Foreign Institutional Capital Promote Green Growth for Emerging Market Firms?" Discussant: Priya Mandleshwar
10:00 – 11:30	Session 4B – Room: 4-226 Chair: Fabio Martin
	Tural Karimli "The Costs of Hidden Workplace Harassment" Discussant: Tinghua Duan
	Tinghua Duan , Frank Weikai Li and Roni Michaely "Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits" Discussant: Fabio Martin
	Alix Auzepy, Christina E. Bannier and Fabio Martin "Walk the Talk: Shareholders' Soft Engagement at Annual General Meetings" Discussant: Tural Karimli
10:00 – 11:30	Session 4C – Room: 4-227 Chair: Anna Agapova
	Scott Liao, Ethan Yao and Helen Zhang "Social Movements and Racial Discrimination in Mortgage Lending" Discussant: Anna Agapova
	Anna Agapova , Tatiana Garanina and Mikko Ranta "Navigating Transparency: The Interplay of ESG Disclosure and Voluntary Earnings Guidance" Discussant: Ethan Yao

11:45 – 13:15	Session 5A – Room: 4-209 Chair: Dimitris Margaritis
	Ilaria Piatti , Joel Shapiro and Xuan Wang “Sustainable Investing and Public Goods Provision” Discussant: Dimitris Margaritis
	Maryam Hasannasab, Dimitris Margaritis and Maria Psillaki "Are Big Banks Too-Big-to-Fail? An Investigation into the Size Premium and Environmental, Social and Governance Risk for European Banks" Discussant: Ilaria Piatti
11:45 – 13:15	Session 5B – Room: 4-226 Chair: Iris Wang
	Bastian von Beschwitz, Fatima Zahra Filali Adib and Daniel Schmidt "Becoming Virtuous? Mutual Funds’ Reactions to ESG Scandals” Discussant: Santanu Kundu
	Santanu Kundu and Stefan Ruenzi "Institutional Investors and Carbon Emissions: Evidence from Emissions Recalibrations of the US EPA” Discussant: Iris Wang
	Jan Bena and Iris Wang “Mutual Fund Disagreement and Firm Value: Passive vs. Active Voice” Discussant: Fatima Zahra Filali Adib
11:45 – 13:15	Session 5C – Room: 4-227 Chair: Iraj Fooladi
	Lucas Mahieux, Haresh Sapra and Gaoqing Zhang “Climate-related Disclosures: What are the Economic Trade-offs?” Discussant: Daniel G. Yang
	Charles Y. Hsu, Chaopeng Wu, Nanzhi Xue and Daniel G. Yang “Employment Effect of Mandatory CSR Disclosure” Discussant: Iraj Fooladi
	Ali Fatemi and Iraj Fooladi “Greenwashing: Motivations, Causes and Consequences: A Theoretical Model” Discussant: TBA